

**Investment Policy Revision Project  
(TOM 19)**

**INVESTMENT POLICY INVENTORY**

**Policies Proposed for Investment Committee Action – February-March 2015**

<b>Investment Polices Proposed for Repeal</b>	
<b>Policies</b>	<b>Rationale</b>
1. CalPERS Total Fund Statement of Investment Policy	Relevant language from existing policies incorporated into Total Fund Investment Policy.
2. Investment Beliefs	
3. Asset Allocation Strategy	
4. Benchmarks	
5. Risk Management	
6. Global Derivatives and Counterparty Risk	
7. Leverage	
8. Divestment	
9. Opportunistic Program	
10. Plan Level and Asset Level Transition Portfolios	
11. Role of Private Asset Class Board Consultants	
12. Custody Management	
13. Terminated Agency Pool	
14. Economically Targeted Investment Program (ETI)	The CalPERS for California Report is included as a required reporting element in Appendix 1 of the proposed total Fund Investment Policy and is intended to capture the intent of the existing ETI policy.
15. Healthcare Investment Initiative Inter-Program Conflict of Interest Protocol	The Healthcare Investment Initiative was terminated effective December 31, 2014.

**Policies Proposed for Investment Committee Action in 2015**

<b>Proposed Policy</b>	<b>Existing Policies (Grouped by Proposed Consolidation)</b>	<b>Scheduled Annual Program Review</b>
<b>Review and Consolidation of PERF Policies</b>		
Global Governance (Listed alphabetically)	16. Corporate Governance Director Nominations	*February-March Agenda Item
	17. Emerging Equity Market Principles	
	18. Global Proxy Voting	
Global Fixed Income  (Listed alphabetically)	19. Credit Enhancement Program	September
	20. Currency Overlay Program	
	21. Global Fixed Income Program	
	22. Low Duration Fixed Income Program	
	23. Treasury Inflation Protected Securities Program	
Inflation Assets	24. Inflation Assets	September
Liquidity	25. Liquidity Program	September
Securities Lending	26. Securities Lending	September
Global Equity	27. Global Equity	September
Multi-Asset Class Partners	28. Multi-Asset Class Partners Program	September
Absolute Return Strategies	29. Absolute Return Strategies Program	September
Real Assets	30. Real Assets (includes Real Estate, Infrastructure and Forestland)	November
Private Equity	31. Private Equity Program	December
<b>Review and Consolidation of Other (Non-PERF) Investment Portfolio Policies</b>		
Affiliate Funds – SIP	32. SIP CalPERS Target Retirement Date and State Peace Officer and Firefighters (POFF) Funds	September
	33. Supplemental Income Plans (SIP)	
CERBT Fund	34. California Employers Retiree Benefit Trust (CERBT) Fund	September
Judges Retirement Fund	35. Judges Retirement Fund	September
JRS II Fund	36. Judges Retirement System II (JRS II) Fund	September
LRS Fund	37. Legislators Retirement System (LRS) Fund	September
LTC Fund	38. Long-Term Care (LTC) Fund	September
Public Employees Health Care Fund	39. Public Employees Health Care Fund	September

\*Consolidation of the Global Governance policies will be considered by the Investment Committee at the February and March 2015 meetings.

<b>Review of Other Policies</b>
<b>The following policies require additional analysis and input prior to staff bringing forward specific recommendations.</b>
40. Representation on Corporate Boards of Directors
41. Insider Trading
42. Responsible Contractor Program
43. Neutrality Trial Responsible Contractor Program
44. Restricting PE Investments in Public Sector Outsourcer
45. Appraisal of CalPERS Real Estate Interests
46. Real Estate – Accounting